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COCOA BEANS
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1968-69 WORLD COCOA BEAN CROP TO

BE BELOW CONSUMPTION REQUIREMENTS

Summary

The 1968-69 world cocoa bean crop is now estimated at 1,187,000 metric tons, down 11.5 percent from the year before and the smallest harvest since the 1962-63 outturn of 1,161,900 tons. The harvesting of the African main crops has been virtually completed, confirming previous forecasts of substantially lower production because of damage from heavy rains earlier in the season. South American production is still expected to be below the level of a year earlier, reflecting smaller crops in Brazil and Ecuador. However, production in North America, Asia, and Oceania is anticipated to show slight increases over the 1967-68 harvests.

New York spot Accra cocoa bean prices during 1968 averaged 34.4 cents per pound, the highest annual level since 1959. Responding in part to reports of lower grindings in several major consuming countries in the fourth quarter of 1968, prices during January 1969 averaged 44.7 cents, easing somewhat from the December average of 48.7 cents per pound. February prices averaged 44.0 cents, although firming toward the end of the month on news of overdeclaration of Ghana's main crop and higher-than-expected January grindings in the Netherlands.

Because of smaller supplies and substantially higher cocoa bean prices, some reduction in world grindings can be expected in 1969, and stocks will have to be drawn upon further for the fourth consecutive year to fulfill global consumption needs.

World cocoa bean prices have advanced dramatically over those of a few years ago, but only moderate price increases have been granted by the Marketing Boards and Stabilization Funds to the African farmers. Adequate availabilities of spray materials to combat capsid and pod rot losses are still needed in several major producing countries. Grower prices will probably be raised again in the near future, but much has yet to be done to encourage extensive new plantings and to expand the use of cultural practices to bring world production in balance with consumption needs.

Major Producers

Africa: Reflecting the effects of adverse weather conditions, African production this season is expected to amount to only 828,600 tons, down 15 percent or 144,400 tons from the 1967-68 crop. Unusually heavy rains during July-September greatly reduced yields and created serious difficulties in moving cocoa from the interior producing areas to port for export.

Ghana's crop has been revised downward to 335,000 tons (330,000 long tons), well under the 421,600-ton level of the previous year. Although main crop purchases through the end of February approximated 320,000 tons (315,000 long tons), a recent announcement of the Marketing Board that the crop has been overdeclared will probably result in a main crop near 310,000 tons (305,000 long tons). It is too early to make an accurate estimate of the mid-crop, but an outturn of 25,000 tons is thought to be possible.

Preliminary data indicates that Ghana's 1968 cocoa bean exports totaled about 326,000 tons, down slightly from the 334,933 tons shipped the year before. Exports during January 1969 amounted to 38,760 tons, against 47,142 tons in the same month of the previous year.

Nigeria's crop is now expected to reach 190,000 tons, but still well under the 1967-68 outturn of 235,000 tons. As the Soviet Union is not able to contract for sufficient cocoa from Ghana, it is now relying more heavily on Nigeria as one of its major suppliers. Nigerian exports of cocoa beans to the Soviet Union during the first 10 months of 1968 totaled over 21,000 tons valued at \$15.2 million. This compares with Nigerian shipments to the Soviet Union of nearly 16,000 tons valued at \$11.2 million in all of 1967, and no shipments to the Soviets in 1966. The Soviet Union has also contracted to purchase substantial quantities of Nigerian cocoa butter.

Ivory Coast production is still estimated at 130,000 tons. Harvesting through the end of February reached 119,431 tons, about 7,000 tons under the corresponding period a year earlier. Despite considerably higher world cocoa bean prices, the Ivoirian producer price remains unchanged at the 1967-68 rate of 70 CFA francs per kilo (12.8 U.S. cents per lb.).

COCOA BEANS: World production for specified countries,
crop year 1968-69 with comparisons 1/

Continent and country	Average 1960/61- 1964/65	1965-66	1966-67	1967-68	Forecast 1968-69
	1,000 metric tons	1,000 metric tons	1,000 metric tons	1,000 metric tons	1,000 metric tons
North America:					
Costa Rica	11.4	6.9	8.9	7.3	10.0
Cuba	2.2	2.0	2.0	2.0	2.0
Dominican Republic	35.4	30.0	28.5	29.0	31.0
Grenada	2.4	2.3	2.7	2.8	2.9
Haiti	2.3	2.1	2.1	2.0	2.0
Jamaica	2.2	2.0	1.5	2.3	2.3
Mexico	20.3	22.8	20.5	21.0	22.0
Panama	1.0	.7	.8	.8	.9
Trinidad and Tobago	6.1	5.3	4.7	6.6	7.3
Other North America 2/	1.5	1.7	1.5	1.6	1.7
Total North America	84.8	75.8	73.2	75.4	82.1
South America:					
Bolivia	2.0	2.0	1.0	1.5	1.5
Brazil	118.1	171.0	173.3	144.7	130.0
Colombia	14.7	17.0	17.0	18.0	21.0
Ecuador	41.3	36.0	53.0	70.0	60.0
Peru	2.5	1.8	1.7	1.7	1.7
Surinam .....	.3	.3	.3	.3	.3
Venezuela	16.7	22.9	21.0	24.1	24.7
Total South America	195.6	251.0	267.3	260.3	239.2
Africa:					
Angola .....	.4	.6	.4	.4	.4
Cameroon 3/	79.9	78.1	84.2	91.5	98.0
Congo, Brazzaville .....	.8	1.0	1.0	1.0	1.0
Congo, Kinshasa	5.4	4.0	5.0	5.0	5.0
Fernando Po and Rio Muni	30.2	35.0	38.5	34.0	34.0
Gabon	3.6	3.8	3.8	4.0	4.0
Ghana	458.4	415.6	381.4	421.6	335.0
Ivory Coast 4/	104.7	113.3	149.6	146.6	130.0
Liberia	1.0	1.1	1.4	1.9	1.9
Malagasy Republic .....	.5	.8	.6	.5	.5
Nigeria	217.8	184.6	267.3	235.0	190.0
Sao Tome and Principe	9.5	9.7	10.0	10.7	10.0
Sierra Leone	3.7	4.7	4.0	4.8	4.8
Togo 4/	13.3	14.7	16.0	16.0	14.0
Total Africa	929.2	867.0	963.2	973.0	828.6
Asia and Oceania:					
Ceylon	2.3	2.0	1.9	2.0	2.0
Indonesia	1.0	1.0	1.0	1.0	1.0
New Guinea and Papua	14.2	17.8	21.2	24.0	27.0
New Hebrides .....	.7	.7	.7	.8	.8
Philippines	3.6	3.9	3.5	3.4	3.3
Western Samoa	3.9	2.3	3.2	1.8	3.0
Total Asia and Oceania	25.7	27.7	31.5	33.0	37.1
World total	1,235.3	1,221.5	1,335.2	1,341.7	1,187.0

1/ Estimates are based on a crop year of October 1 to September 30. 2/ Includes Dominica, Guatemala, Guadeloupe, Martinique, Nicaragua, and St. Lucia. 3/ Beginning with 1961-62 includes former British Southern Cameroons. 4/ Includes some cocoa marketed from Ghana.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information.

The Cameroon harvest is proceeding quite satisfactorily and is expected to approximate a record 98,000 tons. Cocoa bean exports by East Cameroon during January-July 1968 totaled 38,470 tons valued at \$24 million, compared with 41,920 tons valued at \$22.3 million in the similar 1967 period. Cocoa product exports during the same period amounted to 10,070 tons, down slightly from the 10,840 tons shipped in the corresponding months a year earlier.

South America: Brazilian production is forecast at 130,000 tons, off nearly 15,000 tons from the year before. The Bahia main crop is now estimated at 910,000 bags (54,600 tons), and the 1969 Temporao crop is provisionally forecast at 1.1 million bags (66,000 tons). However, if recent favorable growing conditions continue, the Temporao crop could reach as high as 1.3 million bags (78,000 tons). Production from other Brazilian regions usually amounts to 150,000 bags (9,000 tons). Cocoa bean exports in 1968 totaled 72,544 tons valued at \$44 million, compared with 114,351 tons valued at \$59.2 million in 1967.

Ecuador's production for both 1967-68 and the current season has been revised upward. Recent data now indicate that the 1967-68 crop reached a record 70,000 tons and that production this year could be a near-record 60,000 tons. The Soviet Union entered the Ecuadorian cocoa market for the first time in 1968, taking 18,666 tons out of total shipments of 58,019 tons during the January-November period. The United States, usually the largest recipient of Ecuador's cocoa, fell to second place, taking 17,098 tons.

Other areas: In contrast to smaller crops in Africa and South America, production in North America, Asia, and Oceania is still anticipated to show increases over the levels achieved in 1967-68.

Major Consumers

United States imports of cocoa beans in 1968 fell 19 percent to 231,869 tons valued at \$136 million. The average annual unit import value in 1968 rose by 3.36 cents to 26.61 cents per pound. The average unit import value in January 1969 was 30.78 cents, compared with 21.95 cents per pound in the corresponding period a year ago.

Ghana was the largest supplier of cocoa beans to the United States in 1968, increasing its share to 74,555 tons valued at \$45.5 million. However, imports from Brazil, Nigeria, and Cameroon were off sharply from the year before.

With the exception of cocoa butter, U.S. imports of cocoa products were all above their 1967 levels. Imports in the category "chocolate, sweetened except bars and blocks" (TSUS No. 156.30) rose sharply to 29,918 tons from 16,467 tons in 1967, primarily reflecting larger shipments of chocolate milk crumb from Ireland and the United Kingdom. Nigeria has now become an important source for the United States of cocoa cake and cocoa butter as its newly opened processing plant is in full operation.

U.S. cocoa bean grindings in 1968 totaled 641.3 million pounds, down 1 percent from the year before. The fourth-quarter 1968 grind was off sharply from that of the corresponding 1967 period, falling 7 percent to 163 million pounds. Because of smaller supply availabilities and higher cocoa bean prices, U.S. grindings are expected to continue to decline this year.

Cocoa bean grindings by the United Kingdom during 1968 amounted to 92,964 tons, down 2.9 percent from the 1967 level of 95,707 tons. Imports of cocoa beans also fell from those of a year earlier, totaling 77,457 tons against 88,562 tons in 1967. Cocoa butter imports were 25,882 tons, down slightly from 1967 imports of 26,273 tons.

The Netherlands cocoa bean grind in 1968 totaled 111,580 tons, virtually unchanged from 1967 grindings of 111,540 tons. Cocoa butter imports in 1968 amounted to 17,391 tons and exports were 50,838, compared with 1967 trade of 16,338 and 50,441 tons, respectively.

West German imports of cocoa beans in 1968 were 137,211 tons, against 137,775 tons in 1967. Grindings for 88 percent of the cocoa industry totaled 140,200 tons, compared with 143,800 tons in the year before.

French cocoa bean grindings in 1968 fell 4.1 percent from those of a year earlier to 49,200 tons. Spain's grind in 1968, however, rose by 5.7 percent to 34,254 tons.

COCOA BEANS: United States imports and unit value
by country of origin, 1967-68

Country of origin	1967			1968		
	Metric tons	1,000 dollars	Cents/ pound 1/	Metric tons	1,000 dollars	Cents/ pound 1/
Africa:						
Cameroon	7,526	4,306	25.95	1,654	1,024	28.08
Ghana	68,934	36,583	24.07	74,555	45,515	27.69
Ivory Coast	26,894	13,062	22.03	21,855	13,947	28.95
Malagasy Republic ..	---	---	---	10	7	33.48
Nigeria	43,896	22,543	23.29	31,260	16,679	24.20
Sierra Leone	102	53	23.75	254	100	17.88
Togo	500	306	27.78	---	---	---
Others	998	545	24.76	250	155	28.06
Total	148,850	77,398	23.59	129,838	77,427	27.05
Latin America:						
Brazil	67,978	33,711	22.49	32,069	18,479	26.14
Colombia	34	18	23.75	167	98	26.58
Costa Rica	5,147	2,555	22.52	3,882	2,410	28.16
Dominican Republic ..	23,337	11,465	22.28	25,457	13,887	24.75
Ecuador	19,397	10,449	24.43	18,110	10,804	27.06
Guatemala	184	88	21.77	340	203	27.04
Haiti	271	129	21.59	367	208	25.68
Jamaica	18	11	27.42	449	277	28.00
Mexico	7,300	3,534	21.96	5,498	3,133	25.85
Nicaragua	---	---	---	14	8	24.52
Panama	1,756	913	23.57	1,598	960	27.24
Peru	55	28	22.99	90	49	24.72
Trinidad & Tobago ..	2,011	1,206	27.20	3,613	2,351	29.51
Venezuela	3,737	1,864	22.62	5,281	2,838	24.38
Others	492	247	22.77	143	78	24.90
Total	131,717	66,218	22.80	97,078	55,783	26.06
Asia and Oceania:						
Australia	231	118	23.09	787	451	26.00
Indonesia	76	42	24.98	77	46	27.11
New Guinea	4,394	2,279	23.52	2,806	1,632	26.38
New Zealand	923	595	29.27	653	334	23.17
Others	60	29	21.81	551	311	25.58
Total	5,684	3,063	24.44	4,874	2,774	25.82
Not specified:	936	532	25.76	79	49	27.90
Grand total	287,187	147,211	23.25	231,869	136,033	26.61
1/ Value f.o.b. country of origin.						

Foreign Agricultural Service. Compiled from reports of the U.S. Department of Commerce.

SPECIFIED COCOA PRODUCTS: United States imports and unit value
by country of origin, 1967-68

Country of origin	1967			1968		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
Chocolate, Unsweetened:						
Dominican Republic	343	218	28.82	388	246	32.51
Ecuador	87	62	32.35	69	47	30.57
Germany, West	150	102	30.92	280	196	31.77
Ghana	584	404	31.37	102	83	37.01
Haiti	1,508	786	23.65	1,094	610	25.29
Ivory Coast	18	12	30.30	151	109	32.89
Mexico	426	266	28.36	1,199	859	32.51
Netherlands	755	573	34.44	1,086	936	39.09
Others	114	56	21.98	100	59	26.86
Total	3,985	2,479	28.22	4,469	3,145	31.93
Chocolate, Sweetened, Bars: (Not under 10 lbs. each)						
Belgium	28	22	34.58	100	74	33.54
Canada	568	396	31.60	327	234	32.48
Dominican Republic	31	9	12.66	26	7	13.01
Netherlands	60	47	36.05	90	69	34.74
New Zealand	34	23	31.50	47	37	35.96
Switzerland	715	564	35.75	820	737	40.75
United Kingdom	1	1	29.80	5	3	26.67
Others	22	13	34.20	98	76	34.98
Total	1,459	1,075	33.41	1,513	1,237	37.09
Chocolate, Sweetened: (Except bars and blocks)						
Austria	4	6	67.45	15	14	42.40
Belgium	1,398	1,149	37.27	4,446	2,347	23.94
Brazil	16	12	33.43	100	133	60.32
Canada	1,111	993	40.54	1,847	1,726	42.39
Czechoslovakia	59	86	66.29	46	67	65.69
Denmark	27	47	80.12	25	45	81.83
Dominican Republic	11	4	15.51	16	8	21.75
France	13	15	50.59	18	20	50.26
Germany, West	308	441	64.94	700	810	52.50
Ireland 2/	4,918	1,949	17.97	9,310	3,766	18.35
Israel	91	112	55.89	154	195	57.36
Italy	447	595	60.42	637	824	58.71
Mexico	28	14	22.89	20	15	35.19
Netherlands	2,000	1,974	44.78	4,755	3,693	35.23
Norway	13	14	47.92	10	11	54.50
Sweden	2	3	81.89	2	4	77.55
Switzerland	385	699	82.42	427	789	83.77
United Kingdom 2/	5,609	2,498	20.20	7,348	3,193	19.71
Others	27	30	48.66	42	43	46.61
Total	16,467	10,641	29.31	29,918	17,703	26.84
Confectioners Coatings:						
Netherlands	1	2	173.10	58	63	49.45
Switzerland	155	152	44.52	211	223	47.96
Others	---	---	---	9	8	37.43
Total	156	154	44.89	278	294	47.94

(Continued)

SPECIFIED COCOA PRODUCTS: United States imports and unit value
by country of origin, 1967-68 -- Continued

Country of origin	1967			1968		
	Metric tons	1,000 dollars	Cents/ pound 1/	Metric tons	1,000 dollars	Cents/ pound 1/
Cocoa, Unsweetened and:						
Cocoa Cake:						
Brazil	6,295	748	5.39	6,074	896	6.69
Cameroon	630	51	3.67	445	47	4.78
Dominican Republic ..	65	7	4.76	31	4	6.48
Ecuador	330	34	4.64	---	---	---
France	633	174	12.44	1,122	296	11.97
Germany, West	10,008	1,512	6.85	8,467	1,825	9.78
Ghana	3,089	402	5.91	4,432	747	7.65
Italy	2,189	254	5.26	1,030	179	7.90
Ivory Coast	5,529	505	4.15	5,835	771	5.99
Mexico	283	63	10.11	1,280	196	6.96
Netherlands	17,829	6,503	16.55	18,317	7,406	18.34
Nigeria	---	---	---	7,436	1,042	6.36
United Kingdom	230	74	14.52	142	41	12.91
Others	500	95	8.52	43	16	16.39
Total	47,610	10,422	9.93	54,654	13,466	11.18
Cocoa, Sweetened:						
Dominican Republic ..	340	87	11.60	382	98	11.60
France	54	14	11.60	---	---	---
Netherlands	4	8	84.85	---	---	---
United Kingdom	---	---	---	49	16	15.24
Others	4	1	20.25	2	2	40.91
Total	402	110	12.43	433	116	12.15
Cocoa Butter:						
Brazil	2,376	2,686	51.28	2,059	2,784	61.33
Costa Rica	110	131	53.82	110	148	60.86
Ecuador	---	---	---	80	112	63.72
Germany, West	97	108	50.55	68	81	54.44
Ghana	2,587	2,991	52.43	1,253	1,632	59.09
Ivory Coast	1,825	2,156	53.59	418	564	61.20
Jamaica	60	73	55.18	171	238	63.06
Japan	10	13	57.63	---	---	---
Mexico	785	918	53.02	1,224	1,638	60.68
Netherlands	1,476	1,806	55.53	1,923	3,022	71.29
Nigeria	252	325	58.47	1,042	1,406	61.23
Philippines	746	894	54.37	535	748	63.45
Venezuela	154	157	46.10	161	190	53.43
Others	28	32	50.59	8	10	57.40
Total	10,506	12,290	53.05	9,052	12,573	63.01

1/ Value f.o.b. country of origin. 2/ Mostly chocolate milk crumb.

Foreign Agricultural Service. Compiled from reports of the U.S. Department of Commerce.

COCOA BEANS: New York spot price "Accra" -- cents per pound

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
1925	9.6	9.2	8.7	8.2	8.2	9.4	10.5	10.7	10.7	10.2	9.5	9.5	9.5
1926	9.9	9.9	9.8	10.4	10.7	12.3	12.4	11.8	11.6	11.8	12.7	14.7	11.5
1927	16.2	16.5	17.2	16.4	16.0	16.7	16.7	15.5	15.0	15.4	15.2	13.3	15.8
1928	13.7	13.8	13.7	14.2	15.1	14.3	13.4	12.4	11.6	11.1	10.5	10.5	12.9
1929	10.3	10.9	10.8	10.6	10.3	10.7	10.7	10.7	10.6	10.2	9.4	9.4	10.4
1930	9.6	9.4	8.8	8.8	8.4	8.3	8.9	8.0	6.6	6.8	6.9	6.9	8.1
1931	6.4	5.7	5.4	5.4	4.9	5.3	5.7	5.2	4.7	4.8	5.0	4.3	5.2
1932	4.2	4.2	4.7	4.5	4.4	4.3	4.5	4.8	4.9	4.3	4.0	3.9	4.4
1933	3.7	3.6	3.7	3.9	4.6	4.9	5.3	5.1	4.7	4.3	4.6	4.3	4.4
1934	4.6	5.2	5.4	5.3	5.6	5.8	5.3	5.3	5.1	4.8	4.9	5.1	5.2
1935	5.3	5.3	5.0	4.9	4.8	4.7	5.0	5.0	5.1	5.1	5.0	5.2	5.0
1936	5.3	5.5	5.3	5.4	5.6	6.2	6.4	6.6	7.5	8.4	9.3	11.1	6.8
1937	12.1	10.3	11.4	9.8	7.7	7.4	7.9	8.3	7.9	6.2	5.8	5.6	8.4
1938	6.0	6.1	6.1	5.3	4.6	4.7	5.3	5.3	5.2	5.0	4.9	4.6	5.3
1939	4.5	4.6	4.6	4.5	4.4	4.3	4.3	4.3	6.3	5.3	5.2	5.8	4.8
1940	5.6	5.4	5.6	6.0	5.4	5.0	4.7	4.2	4.5	4.5	4.9	5.3	5.1
1941	5.1	5.8	7.1	7.2	8.0	8.0	7.7	7.8	8.1	8.0	8.6	9.3	7.6
1942	9.4	9.0	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1943	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1944	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1945	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1946	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	14.0	19.1	24.5	11.6
1947	25.9	26.6	28.0	28.8	28.2	30.1	32.7	34.5	40.4	49.5	51.0	43.0	35.0
1948	43.6	43.6	39.4	35.4	33.2	41.6	44.6	44.2	40.4	40.2	39.1	31.7	39.8
1949	26.6	20.3	18.5	19.9	19.0	18.7	21.1	22.6	20.0	20.5	24.6	25.9	21.5
1950	27.2	25.1	22.8	24.0	28.6	30.8	35.6	40.5	42.0	37.2	36.3	34.5	32.2
1951	37.0	37.6	38.4	38.4	38.2	38.3	35.0	35.5	34.1	32.0	29.5	32.6	35.6
1952	33.1	35.8	38.4	38.1	38.4	37.8	38.1	35.4	33.3	34.0	31.8	30.8	35.4
1953	31.8	30.0	32.8	33.9	33.4	34.6	38.5	38.6	40.3	40.0	44.9	46.8	37.1
1954	54.2	53.5	57.8	61.9	63.9	64.8	68.9	67.8	53.7	47.1	51.8	47.5	57.7
1955	48.8	46.8	40.0	37.5	36.5	38.1	37.0	31.8	33.3	34.0	32.4	32.4	37.4
1956	29.3	27.5	26.5	26.3	26.0	26.1	29.0	28.3	27.8	25.5	26.6	27.0	27.2
1957	23.1	23.4	22.3	25.5	25.3	30.5	30.5	32.1	34.6	35.4	42.8	39.9	30.4
1958	41.5	44.3	43.6	42.9	46.0	48.3	48.9	46.3	42.6	37.4	43.8	41.0	43.9
1959	36.0	35.8	37.8	36.8	37.8	38.1	35.8	37.7	37.8	35.8	33.2	30.9	36.1
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0											

COCOA BEANS: New York spot price "Bahia" ----- cents per pound

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
1953..	32.3	30.8	31.6	30.9	32.0	33.1	35.2	35.5	34.6	35.6	41.1	46.6	34.9
1954..	51.4	51.6	55.5	61.7	66.1	66.9	64.8	61.6	49.1	44.1	49.2	46.6	55.7
1955..	47.4	45.4	38.2	36.7	36.4	37.2	35.4	31.6	31.9	32.0	30.9	30.8	36.2
1956..	27.8	26.1	24.3	23.5	24.4	25.7	27.1	26.6	25.8	24.3	25.2	25.0	25.5
1957..	22.5	22.1	21.9	24.5	25.9	31.3	33.2	34.6	35.3	35.5	40.0	38.9	30.5
1958..	40.6	43.6	42.5	43.3	46.5	46.4	45.5	47.3	42.5	38.8	43.6	39.4	43.3
1959..	35.5	34.7	38.1	38.1	37.4	36.1	34.6	36.0	34.9	34.2	33.9	30.9	35.4
1960..	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961..	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962..	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963..	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964..	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965..	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966..	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.6
1967..	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968..	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969..	43.7	43.3											

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